Trusted

G. B. Gaither, Benj. Richardson and Alex. F. S. Landstreet and E. L. Fuller.

Central held in Chicago yesterday Judge Robert S. Lovett, who succeeded E. H. little vogue in London, however, some Harriman as chairman of the Union and selling of stocks on account of it being Southern Pacific executive committees, was elected a director in his place. Henry W De Forest, another of the Harriman representatives, was made a director n place of C. M. Beach, resigned. Walther Luttgen, J. W. Auchincloss and Robert W. Goelet were reelected to serve four

The annual meeting of the Western Maryland in Baltimore resulted in the election of the following new directors: George R. Gaither, Benjamin A. Richmond and Alexander Robertson to succeed John W. Gates, F. S. Landstreet and the late E. L. Fuffer of Scranton. The stockholders of the Republic Iron

Co. a director to succeed Harry S. Black. Directors of the International Steam the United States Steel Corporation. Pump Company have elected to their board William Salomon of the banking firm of William Salomon & Co., which

firm of William Salomon & Co., which is bringing out the company's new bonds. Newman Erb and F. L. Sommer, president and vice-president respectively of the British Columbia Copper Company, have been elected directors of the New Dominion Copper Company, Mr. Erb also being made a vice-president.

John McMartin, Duncan McMartin Henry Timmins and Frank W. Holmes yesterday resigned as directors of the La Rose Consolidated Mines Company, and their places were filled by George Washington Stevens, Shirley Ogilvie, Alexander Pringle and Victor E. Mitchell, K. C., all of Montreal. The Montreal interests now control about one-third the stock outstanding of the La Rose company.

company.

At the annual meeting of the Bangor and Aroostook Railroad held in Bangor, Me., on Tuesday Eugene Delano of Brown Brothers & Co. of this city was elected a director to succeed the late John Crosby

NEW WORKS AT GARY.

American Bridge Company to Erect a

The American Bridge Company, a subsidiary of the Steel Corporation, announces that it will begin immediately the concapacity to fabricate 10,000 tons of structural material monthly. The plans con- at 105 after transactions in 1,200 share template an increase of capacity to 20,000 and the latter selling up to and closing tons monthly. This will form a very important addition to the great steel works at

have been a leading feature of the week. More than \$,000 cars have been ordered. including 4,000 by the New York Central lines, and about 60,000 tons of steel will be movement of raw material and finished products this winter. The Forged Steel Wheel Company has taken an order for 28,000 wheels for cars recently ordered by the Chesapeake and Ohio. Railroads have also figured in orders of good size for struc tural material.

Some makers of wire products have opened their books for first quarter shipment at an advance of \$2 a ton over present

The Iron Age will say:

est is reported in the market

in the Steel Corporation's tin plate mills.

GOSSIP OF WALL STREET.

A number of brokers called up the news paper offices Tuesday night and told of a rumor that a very prominent financier was seriously ill. The rumor was stared among uptown brokers and was not circulated until after the close of the market for the reason, very likely, that the gentle-Roberts Are New Directors of Western | man referred to in the rumor was in his Maryland in Place of John W. Gates, office before the close of business hours, seemingly in as roubst health as ever in his life. The rumor was taken seriously At the annual meeting of the Illinois by none of the newspapers and fell fla here yesterday morning. It attained a reported from that centre. Otherwise the bear party yesterday was lacking in invention and left the rumor market to itself.

Despite the failure to dislodge stocks by unfounded rumor the bear party is to many brokers to be well organized and capably managed. It did not follow stocks down as sharply as on the two previous Fdwin Hawley and Thomas De Witt aggressively and effectually enough to Cuyler were yesterday elected directors of the Mercantile Trust Company.

prevent the rallies from making much headway. All this short selling seemed to have money behind it and to be directed by men of experience in the market campaign.

"The theory on which the bears are acting." remarked one of them, "is that the market has been surfeited with good news until it has become insensible to it. Increases of dividends for the moment attract as little and Steel Company vesterday elected the redundancy of reports of prosperou speculative or investment buying as does John F. Harris of Harris, Winthrop & business conditions and of the strength and greatly increasing earning power of sentiment thus dull to good news the bears believe that the chapter of accidents favors the short side, for ball news or developments that may be construed unfavorably are sure to come, and to these the market should respond. That this week's rumors, inspired by men short of the market, have been promptly denied is not altogether discouraging. To some extent the rumors have been serviceable. Stocks have sold off to the accom-paniment of the rumors and have failed to rally at all briskly after the denials."

Week before last the Bank of England per cent, and last week from 3 to 4 per cent. Yesterday the weakness of the London market and the heavy selling of stocks for London account in this market were in part attributed by many cables to a pre-diction that to-day another increase would carry the rate to 5 per cent., a figure unusually high even for the busiest season of the year. The reports were credited in many well informed quarters here, but it was noteworthy that they induced very ittle liquidation, however much they curbed bullish enthusiasm, and that they very little the active operations of the bear party. That the reports acted as a deterrent to fresh purchases could not be doubted and the action of the bank will be noted The Iron Trade Review will say to-day: with great interest as brokers and traders reach the offices this morning.

There was no transaction in Wells-Fargo, struction at Gary, Ind., of a plant with a Express and American Express continued, the former selling up to 107 and closing at 105 after transactions in 1,200 shares

Union Pacific will elect officers to-day Heavy ordering of cars and locomotives and the annual report will be given ou by the New York Central and other lines for publication before the opening of the market It has been predicted by both the news agencies that the report would show earnings of 9 per cent on the com-mon stock. Otherwise than in the income required in the construction. Complaints account interest in the report is chiefly of car shortage indicate that ordering by the railroads may have been too long owned It is known that \$50,000,000 of the treasury securities have been sold movement of raw material and finished in the last year, and the reinvestment of the proceeds and holdings of other securities are matters of interest to every railroad man

The lot of the Chicago and Northwestern stockholder has never been irksome has received regular dividends of 8 per cent on the preferred and 7 per cent on the common for many years, but it is now forty years since he was the subject of particular congratulation on account of extra disbursements His banner New business going on the books of the was 1869, for he then received a stock divilarge steel companies is very heavy and dend of 10 per cent paid on the preferred the problem of securing a sufficient supply and cash dividends of 12 per cent on the of raw materials to take care of it is still preferred and 10 per cent on the common present. In two years closely preceding, 1866 and Satisfaction is expressed that the talk 1868, extra stock dividends of 7 per cent of pig iron importations—and it is largely on preferred and 10 per cent on common talk thus far—has acted as a check upon were paid. The old Northwestern stockthe advance. Prices in some markets holder remembers these times all the more have advanced 25 cents to 50 cents, and distinctly because they have not been obscured by subsequent happenings tries in view of the higher costs they are a matter of fact they stand out extraordi-facing for next year and advanced to \$19 of rights or extra dividends since that time. at Mahoning and Shenango Valley furnaces In 1907 stockholders had rights on a under buying for the first quarter of next \$25,000,000 stock issue, but rights to subscribe to new stock were not as highly regarded in the panic year as in normal The starting of the Columbus steel point times. "The company's earnings have marks the gradual breaking of the strike for years been handsomely above all proper the Steel Corporation's tin plate mills, requirements for upkeep, charges and working forces having been increased conditioned, remarked an old stockholder

\$8,500,000 International Steam Pump Company

First Lien Twenty-Year 5% Sinking Fund Gold Bonds

Dated September 1, 190)

Interest payable March 1 and September 1

Authorized issue, \$12,000,000. Redeemable on any interest day at 103 and interest. Coupon bonds, \$1,000, \$500 and \$100 denominations may be registered as to principal or exchanged for fully registered bonds. \$1,000, \$5,000 and \$10,000 denominations, which may be reconverted into coupon form.

The Standard Trust Company of New York, Trustee

Principal and interest payable in New York City in U. S. Gold Coin, and abroad at the following rates of exchange: London 4.86 per pound Sterling. Paris, Frs. 5.18. Amsterdam, Fl. 2.48. A LARGE AMOUNT OF THE ABOVE BONDS HAVING BEEN SOLD, THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE BALANCE AT

96% AND ACCRUED INTEREST TO DELIVERY. The subscription will be opened at 10 o'clock A. M., on Friday, October 22, 1909, and will be closed at 3 o'clock P. M. the same day, or earlier, without notice, the right being reserved to reject any applications or to award a smaller amount than applied for. A first payment of \$50 in New York funds per \$1,000 band must accompany each subscription and the balance due will be payable in New York funds on allotment. Temporary certificates will be issued pending delivery of engraved bonds.

Benjamin Guggenheim, Esq., Fresident of the International Steam Pump Company, under date of Oc tober 11, 1909, writes us substantially as follows:

- 1. First mortgage on all the properties directly owned by the International Steam Pump Co.; further secured by deposit of entire funded debt and \$5,497,700 out of \$5,500,000 common stock of the Henry R. Worthington Co. and by securities of other subsidiary companies.
- 2. Upon retirement of \$3,500,000 6% Debentures, called for redemption on Octobe- 28, 1909, these bonds will constitute the only funded debt of the International Steam Pump Company. Approximately \$1,000,000 bonds of subsidiaries are outstanding, provision for the retirement of which is made by sinking fund.
- 3. Mortgage provides sinking fund aggregating \$6,000,000, sufficient to retire substantially half the total authorized issue by maturity.
- 4. Current assets in excess of all current liabilities, after issuance of these bonds. will equal approximately \$10,000,000. Appraised value of plants, upwards of \$11,600,000. Total tangible assets of combined companies over and above current liabilities, after issuance or these bonds, \$23,350,000.
- 5. The Company agrees that the quick assets of the combined companies over and above current liabilities must be maintained or brought up to \$8,000,000 before dividends may be declared on the common stock; this amount to be further increased with any addition to the amount of these bonds outstanding
- 6. During the last four years, 1906-1909 inclusive, combined net income, before deducting dividends on preferred stocks of subsidiaries, averaged \$1,830,000 Der annum, nearly four times the full interest requirements after issuance of these bonds. Average for ten years, 1900-1909 inclusive, \$1.740,000 per annum. Available earnings, fiscal year ended March 31, 1909, were three times these requirements.
- 7. Regular dividends, 6% per annum, have been earned and paid for ten years on the Company's preferred stock, \$11,350,000 now outstanding.

Application will be made to list these bonds on the New York, London and Amsterdam Stock Eschanges.

The plants of the International Steam Pump Co. have been appraised for us by Bion J. Arnold. Esq., Consulting Engineer, of Chicago, and an independent audit of the Company's accounts made by Messra. Marwick, Mitchell & Co., Chartered Accountants. The legality of the issue has been approved by our attorneys, Messrs. Cravath, Henderson & de Gersdorff, New York. Copies of prospectus and application blank may be obtained on request.

The subscription will be opened simultaneously

In LONDON by the LONDON COUNTY & WESTMINSTER BANK, Ltd. In AMSTERDAM by MESSRS. BOISSEVAIN BROS.

William Salomon & Co

Open-High-Low Clos-ing est, est, eng. (fig. Close, 13 75 13 77 13 61 13 76-77 13 77 13 61 13 76-77 13 77 13 82 13 84 13 72 13 83-84 13 85 13 75 13 86-87 13 86 13 76 13

ISI La Salle Street

\$3,500,000 International Steam Pump Company 6% Debentures which have been called for redemption on October 28th at 108 and accrued interest:

Preference will be given to holders of the above Debentures in making allotments of the new International Steam Pump Company First Lien 5s, for which the Debentures will be accepted in payment.

William Salomon & Co

THE COTTON MARKET.

Pigures on the Consumption Used as a Bear Card—Rains in the Southwest
—More Predicted—Active Spot Markets.

Some stress was laid upon a bearish guess at the world's consumption of American cotton emanating from a big manufacturing country like England, which very naturally wishes to get the raw material at the lowest possible price. Mr. Ellison, its spokesman in this instance, puts the property of the season 15,275,000, including 12,860,000. A crop of 11,000,000 ample. The Continent using Indian. European reports unfavorable. Short time facturing country like England, which very naturally wishes to get the raw material at the lowest possible price. Mr. Ellison, its spokesman in this instance, puts the lowest possible price. Mr. Ellison, its spokesman in this instance, puts the lowest possible price. Mr. Ellison, its spokesman in this instance, puts the lowest possible price. Mr. Ellison, its spokesman in the Southwest and Dick Bros. & Co. Consumption last season 12,800,000. American maximum. This will not be used on the basis of present prices. Carry over 3,600,000. A crop of 11,000,000 ample. The Continent using Indian. European reports unfavorable. Short time and closed 8 higher on December and 2 to 5 lower on later months, tone of Liverpool cabled Dick Bros. & Co. Consumption last season 12,800,000. American maximum. This will not be used on the basis of present prices. Carry over 3,600,000. A crop of 11,000,000 ample. The Continent using Indian decimal properties. Proceedings of the properties of the properties. Prices as follows. its spokesman in this instance, puts the world's consumption of our cotton this year at 235,000 bales less than last year.

The carring of the Columbias and miles.

The company's experience of the properties of the control of the contr

reality made by a New Orleans correspondent of that firm. Thomas R. Ellison of Liverpool cabled Dick Bros. & Co., "Consumption last season" MARINE INTELLIGENCE.

HIGH WATER THIS DAY.
Sandy Hook 11:24 Gov. Island. 11:56 Hell Gate. . . 1:49 Arrived - WEDNESDAY, October 20. Arrived - Wednesdat, Octobe 84 Oceanic, Southampton, Oct. 13. Ss Ryndam, Rotterdam, Oct. 9. 84 Gleamoras, Algiers, Sept. 27. 85 Gadsby, Cartagena, Sept. 28. 85 Manzanillo, Progreso, Oct. 13. 85 Rio Grande, Key West, Oct. 16. 85 Daver, Brunswick, Oct. 16. 85 Jamestown, Norfolk, Oct. 19. 85 Monroe, Norfolk, Oct. 19. 86 Pawnee, Philadelphia, Oct. 19.

ARRIVED OUT. Ss Campania, at Liverpool from New York.
Sa Adriatic, at Plymouth from New York.
Sa Graf Waldersee, at Hamburg from New York.

SAILED FROM POREIGN PORTS.

Aprinz Wilhelm, for New York from Ss Kronprinz Wilhelm, for New York from nerbourg Ss Teutonic, for New York from Southampton. Ss Ultonia, for New York from Naples.

Sad To-morrou Vigilancia, Nassau 1200 M Ceareage Para 1200 M Prins Willem III. Hayti. 1100 A M Manzanillo, Progreso Iroquois, Jacksonville Monroe, Noriolk Sall Saturday, October 23. St. Louis, Southampton. 6 00 A M
Deutschland, Hamburg. 7 30 A M
Celtic, Liverpool. 10 30 A M
Philadelphia La Gua ra 8 30 A M
Saratoga, Havana 10 00 A M
Prins Aug Wilhelm, Jamaica 11 00 A M
St. Nicholas, Montevideo 12 00 M
Tocantine, Pernambuco 12 00 M
Bosalind, Newfoundland. 8 00 A M
Zeeland, Antwerp.

Rosalifid, Newfoundland, Zeeland, Antwerp, Minnetonka, London Regins d'Italia, Naples California, Glasgow Koenig Albert, Gibraitar, Germanis, Naples City of Augusta, Savannah Apaché, Jacksonville San Marcos, Galveston, Jenerson, Norfolk

Moncenisio Calabria Knight Errant Marina Baron Minto President Lincoln Palermo
Hull
Antwerp
Queenstown
Hamburg
London
Barrow
Galveston
Patras
Valencia
Barbados
Liverpool
Havre
Swansea
Gibraltar
Galveston
Rotterdam
Barbados
Cristobal
Galveston
New Orleans
Trinidad
Norfolk
Jacksonville Due To-morrow. Europa.... Monterey Prinz Ettel Friedrich...

day, October 23.

Southampton Hamburg Naples Naples Huelva Gibraitar

Philadelphia, Pa., Sept. 16th; 1909. C. J. RHOADS. Treasurer

Chicago, Burlington & Quincy System Bonds

Holders of bonds of this system may obtain copies of the refunding circular on application to the company's offices.

702 Sears Bidg., Boston 32 Nassau St., New York Please state issue and amount of bonds Six Per Cent. Tax Exempt

CARTER COAL AND IRON COMPANY.

First Mertgage 5% Sinking Fund Gold Bonds.

Notice is hereby given, pursuant to the terms
of the Mortgage dated the first day of October.

1886, that the undersigned, as Trustee, will receive scaled proposals up to noon on the twentythird day of October, 1809, for the sale to it of
bonds, as above described, at a price not exceeding 108% and accrued interest, to an amount
sufficient to use the sum of \$16,328,58.

THE NEW YORK TRUST COMPANY.

Successor to Continental Trust Company of the
City of New York. Trustee.

By H. W. MORSE. Secretary

New York, October 6th, 1909.

burg, the stockholders adopted the following amendment to the certificate of incorporation: "The corporation may also purchase or otherwise acquire, hold, sell, assign, conserve or otherwise dispose of shares of its own capital stock.

Accumulated profits may be reserved and Accumulated profits may be reserved and invested in shares of its own stock which the corporation has power to hold." Retiring directors were reelected.

By Marcont Wireless. Sa President Lincoln, for New York, was 760 miles east of Sandy Hook at 448 A. M. yesterday. Sa Lusitania, for New York, was 750 miles east of Sandy Hook at 11:45 A. M.

Sa Glovanni, for New York, was 780 miles east of Sandy Hook at 11:20 A. M.

Sa La Provence, for New York, was 1:230 miles east of Sandy Hook at 7 P. M.

Chartered 1822

Executor

LONDON:

18 Bishopagate St. Within.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue,

New York.

41 Boulevard Hanssmann

Bills of Exchange, Cheques and Cable Transfers.

Travelers' Letters of Credit

Payable Throughout the World

Administrator

Guardian

PENNSYLVANIA COMPANY 31/2% GOLD LOAN OF 1901, MATURING NOVEMBER 1, 1916

Notice of Certificates Drawn for Payment November 1st, 1909

Notice is hereby given that pursuant to the terms of the agreement dated November 1, 1906, between the Pennsylvania Company. The Pennsylvania Raliroad Company and Girard Trust Company. Trustee, one thousand three hundred and thirty-four certificates were this day drawn for redemption on November 1, 1906, at par in accordance with article four of said agreement.

The certificates drawn, numbered as below, should be presented for payment at the office of Girard Trust Company, Trustee, Broad and Chestnut Streets, Philadelphia, Pa., on or after November 1, 1909, with all unmatured coupons attached. Interest will cease on the said certificates November 1, 1909.



FOR SALE Refunding 5.000 shares Consolidated Arizona at \$1.00 per share net to pur-

chaser in any sized lot. WM. G. GALLAGHER SPECIALIST IN CURB SECURITIE . 35 & 37 BROAD ST., N. Y.

Telephones 5780-5791-5792 Broad FOR SALE

Investment Bonds

Secured by Manhattan Feal Estate. Price, par and interes. Will exchange for maturing securities on basis of market for maturing rates. Address TAX EXEMPT, 207 Sun.

INVESTORS READ The Wall Street Journal

DIVIDENDS AND INTEREST.

Steel Company, held yesterday in Pitts-burg, the stockholders adopted the fol-

ELECTIONS AND MEETINGS.

THE PEERLESS MOTOR CAR COMPANY
OF NEW YORK.
The Annual Meeting of the Stockholders of
The Peerless Motor Car Company of New York
will be held at the office of the Company. No. 1738
Broadway, Borough of Manhattan. City of New
York, on Monday, November 1, 1909, at 11 A. M.,
for the purpose of electing directors and for the
transaction of such other business as may of
brought before said meeting.

Dated October 16, 1909.
J. HUNTER LACK, Secretary,